momentum of industrial growth, especially of small scale enterprises and revival of the capital market.

Revision of Personal Pay

2980. SHRI RAHASBIHARI BARIK: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that personal pay sanctioned to various Central Government employees for adopting small family norms before 1.1.96 has not been revised after implementation of recommendations of Fifth Central Pay Commission;

(b) if so, what are the relevant recommendations;

(c) whether Government propose to revise the amount of personal pay equivalent to amount of increment in the revised scale of pay on or after 1.1.96; and

(d) if so, when the orders to this effect would be issued and if not the reasons thereof;

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (d) The Fifth Centeral Pay Commission in paragraph 109.10 of their Report has stated that there is no justification for any enhancement of the special increment being given at present for adopting the small family norms.

Volatility in Indian Stock Market

2981. SHRI J CHITHARANJAN: SHRI GURUDAS DAS GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) whether there has been extreme volatility in the Indian stock market over the past few days;

(b) if so, the details thereof and the reasons therefor;

(c) whether the outflow of the investments by foreign institutional investors (FII) has been one of the reasons for the volatility in the stock market; and

(d) if so, what is the extent of the FII net outflow since the presentation of budget this year and the reasons for such outflow and remedial steps being taken in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The daily movement of stock indices since May, 1998 is given in the Statement *(See below)*

(c) and (d) There are several factors, which influence the stock market. These include expectations of the investors regarding the performance of the corporate sector and the economy in general, perceptions of the investors about economic policies of the Government, developments in the international capital market etc.. The principal consideration of Government and the stock market regulator (SEBI) is to ensure that the stock markets operate in an orderly and transparent manner in full compliance with the rules and the regulations of the regulator. The transactions by Foreign Institutional Investors (FIIs) in the Indian stock markets are also governed by SEBI regulations. The trend of FII investments is given in the Statement.II

Statement-I

Movement of Stock Indices Since May 1998

Date	BSE Sensex	NSE-50
04/05/98	4135.81	1185.15
05/05/98	4147.29	1188.10
06/05/98	4069.79	1172.45
08/05/98	4022.20	1161.55
12/05/98	3945.13	1132.25
13/05/98	3782.76	1094.10

Date	BSE Sensex	NSE-50
14/05/98	3897.94	1118.65
15/05/98	3849.80	1110.10
18/05/98	3908.48	1119.80
19/05/98	3924.42	1121.75
20/05/98	3956.93	1141.30
21/05/98	3908.79	1126.15
22/05/98	3897.10	1126.55
25/05/98	3908.11	1122.95
26/05/98	3875.06	1104.45
27/05/98	3777.19	1090.95
28/05/98	3721.93	1075.55
29/05/98	3686.39	1063.15
01/06/98	3642.68	1053.75
02/06/98	3573.21	1019.60
03/06/98	3597.98	1033.90
04/06/98	3546.21	1027.00
05/06/98	3417.89	993.50
08/06/98	3416.73	968.60
09/06/98	3468.07	995.05
10/06/98	3311.41	962.90
11/06/98	3335.76	961.35
12/06/98	3347.41	971.15
15/06/98	3152.96	916.80
16/06/98	3161.08	910.10
17/06/98	3400.95	976.50
18/06/98	3292.33	956.15
19/06/98	3143.10	913.25
22/06/98	3078.51	880.20
23/06/98	3037.34	875.60
24/06/98	3143.64	908.50
25/06/98	3208.54	932.15
26/06/98	3168.82	924.35
29/06/98	3289.56	949.10
30/06/98	3250.69	941.65
01/07/98	3230.60	942.25
02/07/98	3180.73	919.90
03/07/98	3089.02	900.55
06/07/98	3178.31	918.75
07/07/98	3195.94	944.15

Statement-II

TREND IN FII INVESTMENT

Grant Total	Gross Purchase Rs. Cr.	Gross Sales Rs. Cr.	Net Investment Rs. Cr.	Net Investment US $ MN. at Monthly Ex. Rate	Cumulative Net Investment US $ MN. at Monthly Ex. Rate
1993	2661.9	66.8	2595.1	827.2	827.2
1994	9267.2	2476.1	6791.2	2164.6	2991.9
1995	6665.9	2812.2	3853.8	1191.4	4183.4
1996	15739.2	4935.6	10803.6	3058.2	7241.5
1997					
JAN	1368.5	987.0	381.5	106.4	7347.9
FEB	1062.6	744.4	318.2	88.7	7436.6

TREND IN FII INVESTMENT

Grant Total	Gross Purchase Rs. Cr.	Gross Sales Rs. Cr.	Net Investment Rs. Cr.	Net Investment US $ MN. at Monthly Ex. Rate	Cumulative Net Investment US $ MN. at Monthly Ex. Rate
MAR	1723.0	1014.0	708.9	197.6	7634.2
APR	1347.0	761.9	585.1	163.4	7797.6
MAY	1393.2	630.4	762.8	213.0	8010.6
JUN	2904.4	1421.5	1482.9	414.1	8424.7
JUL	2005.5	1000.1	1005.4	281.3	8706.0
AUG	1640.4	1134.0	506.4	141.0	8847.0
SEP	1455.7	855.8	600.0	164.7	9011.7
OCT	1993.2	1008.5	984.7	271.8	9283.5
NOV	1098.2	1648.4	−550.2	−148.0	9135.5
DEC	934.7	1513.3	−578.6	−147.6	8947.9
Grand Total	18926.5	12719.2	6207.3	1746.3	8998.2
1998					
JAN	772.9	1077.2	−304.3	− 77.5	8910.4
FEB	1494.1	754.5	739.6	190.0	9100.4
MAR	1655.2	931.7	723.5	183.2	9283.6
APR	1284.0	1392.4	−108.4	− 27.4	9256.2
MAY	845.9	1729.7	−883.7	−218.4	9041.2
JUN	802.3	1638.7	−836.4	−206.7	8834.5
JUL	189.0	280.2	− 91.2	− 22.5	8820.6
Grant Total	7053.5	7804.3	−750.8	−167.6	

Raids on Premises of M/s. SWIL Ltd.

2982. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether M/s. SWIL Limited of Khaitan Group imported machinery worth about 400 crores of rupees for their copper project in Gujarat in the last two years;

(b) if so, whether the premises of the firm were raided and the matter was hushed up by corrupt officials;

(c) if so, whether Government have received representations to hand over the investigations to CBI; and

(d) if so, the steps Government propose to take to hand over the case to CBI and the action taken against the corrupt officials?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) and (b) No, Sir. M/s. SWIL Limited have imported machinery worth Rs. 187 crores under Export Promotion Capital Goods lincence